Structural Adhesives Market to Rise at a Valuation of US$ 32,319.3 Million By 2031

CHICAGO, UNITED STATES, July 20, 2023 /EINPresswire.com/ -- The global structural adhesives market has been witnessing significant growth in recent years and is estimated to continue its upward trajectory. The market attained a revenue of US$ 19,624.2 million in 2022. Furthermore, it is projected to reach a valuation of US$ 32,319.3 million by 2031, registering a compound annual growth rate (CAGR) of 5.7% during the forecast period from 2023 to 2031.

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The structural adhesives market is anticipated to accelerate as company activity in the construction and automotive sectors gradually picks up. Structural adhesives can endure abrupt pressure fluctuations or chemical exposure while preserving the integrity of substrates. As a result, all businesses should invest heavily in R&D to enhance structural adhesive formulations and preserve the characteristics of substrates. Structural adhesives play an important role in the aerospace industry, in addition to the automotive sector, for the bonding of metal-to-metal, metal-to-composite, and composite-to-composite elements. In order to diversify the revenue streams, manufacturers should seize incremental chances in the maritime and wind energy sectors.

The global market is expanding owing to both technological developments in the production of adhesive products and the increased use of structural adhesives in the automobile industry for various end-use applications. The market is also growing owing to the rising demand for structural adhesives in the construction industry for uses, including wall coverings, roofing, window panels, and kitchen interiors.

The automotive sector is a significant consumer of structural adhesives. The demand for lightweight adhesives in this industry is due to the expanding trend toward electric vehicles (EVs) and the requirement to reduce vehicle weight for greater fuel economy. For instance, sales of electric vehicles, such as battery electric vehicles (BEVs) and plug-in hybrid electric vehicles

(PHEVs), surpassed 10 million last year, an increase of 55% from 2021. In 2022, there were more than 26 million electric vehicles on the road, a 60% increase from 2021 and more than five times the stock in 2018.

Various End-Users Prefer Polyurethane Product Type Due to Its Versatility

The polyurethane segment is likely to lead the global structural adhesives market. The segment is likely to expand at a high compound annual growth rate (CAGR) of 4.9% over the forecast period and generated revenues of US$ 2,668.59 million in 2022. This expansion is the result of its superior bonding power, flexibility, and resilience to various environmental factors, which make it a top choice in several sectors like the automotive, building, and aerospace industries. It is adaptability and broad range of uses helps to explain why it holds a monopoly on the market. This segment will maintain its dominance in the structural adhesives market because of ongoing improvements in polyurethane formulations and rising end-use demand.

Transportation and Construction Sector Majorly Use Structural Adhesives, With Transportation Segment Generating a Revenue of US$ 5,426.91 Million

The transportation segment accounted for the highest share and attained revenue of US$ 5,426.91 million in 2022 in the global market. Due to their strong bonding capabilities, long durability, and lightweight, structural adhesives are widely used in transportation applications such as automobile, aerospace, and rail. The adoption of structural adhesives in the transportation sector is driven by the rising demand for fuel-efficient vehicles, lightweight materials, and enhanced safety regulations.

The construction segment is anticipated to have the highest CAGR over the forecast period. The demand for structural adhesives is anticipated to expand during the forecast period due to rising construction activities around the world. The construction market worldwide was estimated to be worth USD 7.2 trillion in 2021 and is anticipated to expand by 3.6% in 2022.

Structural adhesives give concrete, load-bearing materials, metals like aluminum and steel, plastics, engineered woods, etc., durability in the construction industry. Structural adhesives are attractive and energy-efficient in addition to being durable. They lessen the requirement for maintenance as well. The lifespan of bridges and building facades is increased by these qualities.

The Asia-Pacific region has the largest construction industry in the world, and it is growing at a healthy rate as a result of urbanization, rising middle-class incomes, and population growth. Due to the rising house-building markets in China and India, the Asia-Pacific region is also anticipated to experience the highest growth in the housing sector. The production value of building activity in China was CNY 25.92 trillion (about USD 4.03 trillion) in 2021, up from CNY 23.27 trillion (around USD 3.62 trillion) in 2020, according to the National Bureau of Statistics of China.

Asia Pacific Region Attained a Revenue of US$ 10,108.65 Million

The Asia Pacific region is dominating the global structural adhesives market. The region attained sales of US$ 10,108.65 million in 2022, and it will continue to expand at the highest CAGR of 5.6% from 2023 to 2031.

The need for various industries that heavily rely on structural adhesives is currently booming in the Asia Pacific region, which includes countries with fast-expanding economies, including China, India, and Southeast Asian countries. One of the biggest markets for structural adhesives worldwide is China. In January 2022, China released China's Five-Year Plan projects that the country's construction industry will rise by about 6% in 2022. In order to reduce waste and pollution from construction sites, China intends to promote the production of prefabricated structures.

By 2022, India's huge construction industry overtake China as the third-largest construction market in the world. The sluggish building industry is anticipated to be boosted by several Indian government plans, including the Housing for All by 2022 initiative and the Smart Cities initiative.

The other two important industries that use structural adhesives are the automotive and aerospace industries. In India, approximately 4,399,112 automobiles were produced in 2021, up from 3,381,819 units in 2020 and a 30% rise, according to OICA.

This regional market study takes into account the importance of technological breakthroughs. The demand for high-performance structural adhesives has increased as a result of changes in production techniques and materials used in industries like electronics and aerospace. For instance, the region's adhesives market will develop as a result of the expanding trend of miniaturization in the electronics industry, particularly in nations like South Korea and Japan.

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Competitive Landscape

A few large-scale vendors control the majority of the market share in the consolidated global structural adhesives industry. The development of bio-based structural adhesives is a top priority for important companies like Henkel AG & Co. KGaA, 3M Company, Arkema S.A., Lord Corporation, Dow Chemical Company, and others who are investing in research and development (R&D). These adhesives can lower carbon dioxide emissions, improving the supply and value chain.

Prominent Companies Profiled in the Global Market

- Henkel AG & Co. KGaA

- 3M Company
- Sika AG
- Huntsman Corporation
- Dow Chemical Company
- Lord Corporation
- Illinois Tool Works Inc.
- Ashland Inc.
- Permabond LLC
- Bostik SA
- H.B. Fuller Company
- Avery Dennison Corporation
- Other Prominent Players

Segmentation Outline

The global structural adhesives market segmentation focuses on Product Type, Substrate, Technology, Component, Application, and Region.

By Product Type
- Epoxy
- Polyurethane
- Acrylic
- Methyl Methacrylate
- Cyanoacrylate
- Others

By Substrate
- Plastic
- Metal
- Composite
- Wood
- Others

By Technology
- Solvent-based
- Water-based
- Others

By Component
- Single Component
- Double Component

By Application
- Transportation
- Marine
- Energy
- Aerospace

- Building and Construction
- Electronic Components
- Others

By Region

- North America
o The U.S.
o Canada
o Mexico
- Europe
- Western Europe
□ The UK
□ Germany
□ France
□ Italy
□ Spain
o Rest of Western Europe
- Eastern Europe
□ Poland
□ Russia
o Rest of Eastern Europe
- Asia Pacific
o China
o India
o Japan
o South Korea
o Australia & New Zealand
o ASEAN
o Rest of Asia Pacific
- Middle East & Africa
o UAE
o Saudi Arabia
o South Africa
o Rest of MEA
- South America
o Argentina
o Brazil
o Rest of South America

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